

CONSENT OF EXPERT

November 11, 2022

FILED BY SEDAR

TO: Ontario Securities Commission, as principal regulator

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Yukon
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

**Re: Argonaut Gold Inc. (the "Corporation")
Prospectus Supplement of the Corporation dated the 11th day of November, 2022 (the
"Prospectus")**

I, Todd Minard, of Golder Associates Inc., and an author of the technical report entitled "*Pre-Feasibility Study NI 43-101 Technical Report Cerro del Gallo Heap Leach Project Guanajuato, Mexico*", with an effective date of October 24, 2019 and a report date of January 31, 2020 (the "**Technical Report**"), consent to:

- (i) being named in the Prospectus, including under the headings "*Enforcement of Judgments Against Foreign Persons or Companies*" and "*Interest of Experts*";
- (ii) the use of the Technical Report in connection with the filing of the Prospectus; and
- (iii) the inclusion of extracts from, or a summary of, the Technical Report in the Prospectus, or incorporated by reference therein.

I certify that I have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from the Technical Report, or (ii) within my knowledge as a result of the services performed by me in connection with the Technical Report.

DATED this 11th day of November, 2022.

(signed) "Todd Minard"

**Todd Minard, P.E.
Golder Associates Inc.**